

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS

In Re:	§	
	§	
PACKAGING ADVANTAGE, INC.,	§	Case No. 16-24295
	§	
Debtor	§	

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under chapter 7 of the United States Bankruptcy Code was filed on 07/28/2016 . The undersigned trustee was appointed on 09/26/2016 .
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$ 185,427.78

Funds were disbursed in the following amounts:

Payments made under an interim disbursement	0.00
Administrative expenses	7,292.15
Bank service fees	4,808.06
Other payments to creditors	0.00
Non-estate funds paid to 3 rd Parties	0.00
Exemptions paid to the debtor	0.00
Other payments to the debtor	0.00

Leaving a balance on hand of¹ \$ 173,327.57

The remaining funds are available for distribution.

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. §326(a) on account of the disbursement of the additional interest.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was 02/10/2017 and the deadline for filing governmental claims was 02/10/2017 . All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$ 12,521.39 . To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$ 0.00 as interim compensation and now requests a sum of \$ 12,521.39 , for a total compensation of \$ 12,521.39 ². In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$ 0.00 , and now requests reimbursement for expenses of \$ 19.60 , for total expenses of \$ 19.60 ².

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 11/14/2018 By: /s/GINA B. KROL
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

² If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

FORM 1
 Document Page 3 of 14
 INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT

ASSET CASES

Page: 1
 Exhibit A

Case No: 16-24295 JSB Judge: JANET S. BAER
 Case Name: PACKAGING ADVANTAGE, INC.,

Trustee Name: GINA B. KROL

Date Filed (f) or Converted (c): 07/28/16 (f)

341(a) Meeting Date: 11/08/16

Claims Bar Date: 02/10/17

For Period Ending: 11/14/18

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a) Abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. Old Second Nat'l Bank - 0177	80.00	0.00		70.00	FA
2. Old Second National Bank -2463	87,802.18	0.00		87,797.18	FA
3. PNC Bank - Payroll Account	1,564.59	0.00		1,211.59	FA
4. Private Bank - 7105	4,583.90	0.00		4,583.90	FA
5. Private Bank - 3795 - Savings	497.00	0.00		497.67	FA
6. Escrow Account - 6100 pre-petition sale of compressors, conveyor, dryer, feeders, overwrapper, air tank, gast vacumms, box taper; sold to former customer	50,000.00	50,000.00		50,000.00	FA
7. A/R - 90 days or less	1,306.00	0.00		3,638.83	FA
8. A/R - over days old	14,392.26	0.00		0.00	FA
9. COMPUTER	100.00	0.00		0.00	FA
10. Claim by Source One Staffing V Curts - 16L 06575	Unknown	10,000.00		7,000.00	FA
11. PREFERENCE (u)	0.00	30,628.61		30,628.61	FA

				Gross Value of Remaining Assets
TOTALS (Excluding Unknown Values)	\$160,325.93	\$90,628.61	\$185,427.78	\$0.00
				(Total Dollar Amount in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Trustee finally got the case against the principals resolved. Insider claims have now been amended and withdrawn.

Trustee will prepare TFR

October 15, 2018, 03:52 pm

Potential preferences; Trustee is investigating

INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT

ASSET CASES

Page: 2
Exhibit A

Case No: 16-24295 JSB Judge: JANET S. BAER
Case Name: PACKAGING ADVANTAGE, INC.,

Trustee Name: GINA B. KROL
Date Filed (f) or Converted (c): 07/28/16 (f)
341(a) Meeting Date: 11/08/16
Claims Bar Date: 02/10/17

June 28, 2017, 01:49 pm

341 meeting has not been set to date; initial report of assets filed 10/18/16

October 18, 2016, 11:27 am

Initial Projected Date of Final Report (TFR): 03/31/18 Current Projected Date of Final Report (TFR): 02/28/19

/s/ GINA B. KROL

Date: 11/14/18

GINA B. KROL

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 16-24295 -JSB
Case Name: PACKAGING ADVANTAGE, INC.,

Trustee Name: GINA B. KROL
Bank Name: ASSOCIATED BANK
Account Number / CD #: *****7939 Checking Account

Taxpayer ID No: *****0905
For Period Ending: 11/14/18

Blanket Bond (per case limit): \$ 5,000,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
			BALANCE FORWARD				0.00
10/04/16	6	ROTMAN & ROTMAN 134 N LASALLE STREET, STE 200 CHICAGO, IL 60602		1129-000	50,000.00		50,000.00
10/12/16	1	OLD SECOND NATIONAL BANK 37 SOUTH RIVER STREET AURORA, IL 60506		1129-000	70.00		50,070.00
10/12/16	2	OLD SECOND NATIONAL BANK 37 SOUTH RIVER STREET AURORA, IL 60506		1129-000	87,797.18		137,867.18
10/12/16	5	THE PRIVATE BANK		1129-000	497.67		138,364.85
10/12/16	7	ILOCA SERVICES, INC. 9S104 FRONTENAC STREET AURORA, IL 60504		1121-000	1,306.00		139,670.85
10/12/16	3	PNC BANK		1129-000	1,211.59		140,882.44
10/12/16	4	THE PRIVATE BANK		1129-000	4,583.90		145,466.34
11/07/16		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		158.67	145,307.67
12/07/16		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		209.05	145,098.62
01/09/17		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		215.72	144,882.90
02/03/17	030001	INTERNATIONAL SURETIES, LTD. Suite 420 701 Poydras Street New Orleans, LA 70139	BOND #016073584	2300-000		185.04	144,697.86
02/07/17		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		215.42	144,482.44
03/07/17		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		194.09	144,288.35
04/07/17		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		214.51	144,073.84
05/03/17	030002	ALAN LASKO ALAN D. LASKO & ASSOCIATES, PC 205 W. RANDOLPH STREET				5,897.70	138,176.14

Page Subtotals 145,466.34 7,290.20

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 16-24295 -JSB
Case Name: PACKAGING ADVANTAGE, INC.,Trustee Name: GINA B. KROL
Bank Name: ASSOCIATED BANK
Account Number / CD #: *****7939 Checking AccountTaxpayer ID No: *****0905
For Period Ending: 11/14/18Blanket Bond (per case limit): \$ 5,000,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
		STE 1150 CHICAGO, IL 60606					
			Fees 5,871.80	3410-000			
			Expenses 25.90	3420-000			
05/05/17		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		207.29	137,968.85
06/07/17		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		209.34	137,759.51
07/10/17		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		198.21	137,561.30
08/07/17		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		204.54	137,356.76
09/08/17		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		204.21	137,152.55
10/06/17		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		197.34	136,955.21
11/07/17		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		203.60	136,751.61
12/07/17		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		196.76	136,554.85
01/08/18		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		203.02	136,351.83
02/07/18	030003	International Sureties Suite 420 701 Poydras St. New Orleans, LA 70139	BOND BOND	2300-000		46.36	136,305.47
02/07/18		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		202.73	136,102.74
03/07/18		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		182.80	135,919.94
04/06/18		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		202.07	135,717.87
05/07/18		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		195.26	135,522.61
05/24/18	030004	Alan D. Lasko & Associates 200 W. Randolph Street Suite 1150 Chicago, IL 60606	Accountant Fees	3410-000		1,135.00	134,387.61
* 05/24/18	030005	Alan D. Lasko & Associates 200 W. Randolph Street Suite 1150 Chicago, IL 60606	Accountant Expenses	3420-003		28.50	134,359.11

Page Subtotals 0.00 3,817.03

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 16-24295 -JSB
Case Name: PACKAGING ADVANTAGE, INC.,

Trustee Name: GINA B. KROL
Bank Name: ASSOCIATED BANK
Account Number / CD #: *****7939 Checking Account

Taxpayer ID No: *****0905
For Period Ending: 11/14/18

Blanket Bond (per case limit): \$ 5,000,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
* 06/04/18	030005	Alan D. Lasko & Associates 200 W. Randolph Street Suite 1150 Chicago, IL 60606	Accountant Expenses Wrong Amount	3420-003		-28.50	134,387.61
06/04/18	030006	ALAN LASKO ALAN D. LASKO & ASSOCIATES, PC 205 W. RANDOLPH STREET STE 1150 CHICAGO, IL 60606	Accountant Expenses Replacement Check	3410-000		28.05	134,359.56
06/07/18		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		201.48	134,158.08
07/09/18		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		193.31	133,964.77
07/18/18	7	Converted Images Inc. 365 Criss Cir. Elk Grove Village, IL 60007	A/R Account Receivable due Debtor	1121-000	2,332.83		136,297.60
08/07/18		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		200.75	136,096.85
09/10/18		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		202.34	135,894.51
10/05/18		ASSOCIATED BANK	BANK SERVICE FEE	2600-000		195.55	135,698.96
10/10/18	10, 11	Source One 136 W. Washington Street West Chicago, IL 60185	Settlement	1141-000	37,628.61		173,327.57
10/31/18		Trsf To BofI Federal Bank	FINAL TRANSFER	9999-000		173,327.57	0.00

Page Subtotals 39,961.44 174,320.55

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 16-24295 -JSB
Case Name: PACKAGING ADVANTAGE, INC.,

Trustee Name: GINA B. KROL
Bank Name: ASSOCIATED BANK
Account Number / CD #: *****7939 Checking Account

Taxpayer ID No: *****0905
For Period Ending: 11/14/18

Blanket Bond (per case limit): \$ 5,000,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
COLUMN TOTALS					185,427.78	185,427.78	0.00
Less: Bank Transfers/CD's					0.00	173,327.57	
Subtotal					185,427.78	12,100.21	
Less: Payments to Debtors						0.00	
Net					185,427.78	12,100.21	

Page Subtotals 0.00 0.00

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 16-24295 -JSB
Case Name: PACKAGING ADVANTAGE, INC.,

Trustee Name: GINA B. KROL
Bank Name: Axos Bank
Account Number / CD #: *****0050 Checking Account

Taxpayer ID No: *****0905
For Period Ending: 11/14/18

Blanket Bond (per case limit): \$ 5,000,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
10/31/18		Trsf In From ASSOCIATED BANK	BALANCE FORWARD INITIAL WIRE TRANSFER IN	9999-000	173,327.57		0.00 173,327.57

COLUMN TOTALS	173,327.57	0.00	173,327.57
Less: Bank Transfers/CD's	173,327.57	0.00	
Subtotal	0.00	0.00	
Less: Payments to Debtors		0.00	
Net	0.00	0.00	
		NET	ACCOUNT
TOTAL - ALL ACCOUNTS	NET DEPOSITS	DISBURSEMENTS	BALANCE
Checking Account - *****7939	185,427.78	12,100.21	0.00
Checking Account - *****0050	0.00	0.00	173,327.57
	185,427.78	12,100.21	173,327.57
	(Excludes Account Transfers)	(Excludes Payments To Debtors)	Total Funds On Hand

Page Subtotals 173,327.57 0.00

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EXHIBIT C
ANALYSIS OF CLAIMS REGISTER

Date: November 14, 2018

Case Number:	16-24295	Priority Sequence					
Debtor Name:	PACKAGING ADVANTAGE, INC.,	Joint Debtor:					
Code #	Creditor Name & Address	Claim Class	Notes	Scheduled		Claimed	Allowed
001 3410-00	ALAN LASKO ALAN D. LASKO & ASSOCIATES, PC 205 W. RANDOLPH STREET STE 1150 CHICAGO, IL 60606	Administrative	2221917939	05/24/18	30004	\$1,135.00	\$1,135.00
001 3410-00	ALAN LASKO ALAN D. LASKO & ASSOCIATES, PC 205 W. RANDOLPH STREET STE 1150 CHICAGO, IL 60606	Administrative	2221917939	06/04/18	30006	28.05	\$28.05
001 2100-00	Gina B. Krol 105 W. Madison Street Suite 1100 Chicago, IL 60602	Administrative				\$12,521.39	\$12,521.39
001 3110-00	Cohen & Krol 105 W. Madison St., Ste. 1100 Chicago, IL 60602	Administrative				\$9,301.00	\$9,301.00
001 3120-00	Cohen & Krol 105 W. Madison St., Ste. 1100 Chicago, IL 60602	Administrative				\$69.20	\$69.20
001 2200-00	Gina B. Krol 105 W. Madison Street Suite 1100 Chicago, IL 60602	Administrative				\$19.60	\$19.60
ADMIN 001 3410-00	ALAN LASKO ALAN D. LASKO & ASSOCIATES, PC 205 W. RANDOLPH STREET STE 1150 CHICAGO, IL 60606	Administrative	2221917939	05/03/17	30002	5,897.70	\$5,897.70
000001A 040 5800-00	Dorothy Curtis c/o Jeffrey S Harris 1701 S First Ave #202 Maywood IL 60153	Priority				\$1,975.09	\$1,975.09
000002A 040 5800-00	Christine Scott c/o Jeffrey S Harris 1701 S First Ave #202 Maywood IL 60153	Priority				\$9,084.26	\$9,084.26

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EXHIBIT C
ANALYSIS OF CLAIMS REGISTER

Date: November 14, 2018

Case Number:	16-24295	Priority Sequence					
Debtor Name:	PACKAGING ADVANTAGE, INC.,					Joint Debtor:	
Code #	Creditor Name & Address	Claim Class	Notes	Scheduled		Claimed	Allowed
000003 070 7100-00	Jeffrey S Harris 1701 S First Ave #202 Maywood IL 60153	Unsecured	Claim was withdrawn on 10/12/18	\$0.00		\$159,356.93	\$159,356.93
000004 070 7100-00	Jeffrey S Harris 1701 S First Ave #202 Maywood IL 60153	Unsecured	Claim was withdrawn on 10/12/18	\$0.00		\$159,356.93	\$159,356.93
000005 070 7100-00	Jeffrey S Harris 1701 S First Ave #202 Maywood IL 60153	Unsecured	Claim was withdrawn on 10/12/18	\$0.00		\$159,356.93	\$159,356.93
000006 070 7100-00	SOURCE ONE c/o Wiczer & Sheldon 500 Skokie Blvd Ste 325 Northbrook, IL 60062-2887	Unsecured		\$0.00		\$468,000.00	\$468,000.00
000007 070 7100-00	Pearl A Marziani d/b/a Marziani Enterprises c/o Gini S Marziani 125 S Wacker Drive Chicago IL 60606	Unsecured		\$0.00		\$414,935.18	\$414,935.18
BOND 999 2300-00	INTERNATIONAL SURETIES, LTD. Suite 420 701 Poydras Street New Orleans, LA 70139	Administrative		\$0.00		\$231.40	\$231.40
			2221917939	02/03/17	30001	185.04	
			2221917939	02/07/18	30003	46.36	
Case Totals:				\$12,521.39		\$1,401,268.66	\$1,401,268.66

Code #: Trustee's Claim Number, Priority Code, Claim Type

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 16-24295

Case Name: PACKAGING ADVANTAGE, INC.,

Trustee Name: GINA B. KROL

Balance on hand \$ 173,327.57

Claims of secured creditors will be paid as follows:

NONE

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee Fees: GINA B. KROL	\$ 12,521.39	\$ 0.00	\$ 12,521.39
Trustee Expenses: GINA B. KROL	\$ 19.60	\$ 0.00	\$ 19.60
Attorney for Trustee Fees: Cohen & Krol	\$ 9,301.00	\$ 0.00	\$ 9,301.00
Accountant for Trustee Fees: ALAN LASKO	\$ 7,032.70	\$ 7,032.70	\$ 0.00
Accountant for Trustee Expenses: ALAN LASKO	\$ 28.05	\$ 28.05	\$ 0.00
Other: INTERNATIONAL SURETIES, LTD.	\$ 231.40	\$ 231.40	\$ 0.00
Other: Cohen & Krol	\$ 69.20	\$ 0.00	\$ 69.20

Total to be paid for chapter 7 administrative expenses \$ 21,911.19

Remaining Balance \$ 151,416.38

Applications for prior chapter fees and administrative expenses have been filed as follows:

NONE

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$ 11,059.35 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
000001A	Dorothy Curtis c/o Jeffrey S Harris 1701 S First Ave #202 Maywood IL 60153	\$ 1,975.09	\$ 0.00	\$ 1,975.09
000002A	Christine Scott c/o Jeffrey S Harris 1701 S First Ave #202 Maywood IL 60153	\$ 9,084.26	\$ 0.00	\$ 9,084.26

Total to be paid to priority creditors \$ 11,059.35

Remaining Balance \$ 140,357.03

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 882,935.18 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 15.9 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
000006	SOURCE ONE c/o Wiczer & Sheldon 500 Skokie Blvd Ste 325 Northbrook, IL 60062-2887	\$ 468,000.00	\$ 0.00	\$ 74,396.28
000007	Pearl A Marziani d/b/a Marziani Enterprises c/o Gini S Marziani 125 S Wacker Drive Chicago IL 60606	\$ 414,935.18	\$ 0.00	\$ 65,960.75

Total to be paid to timely general unsecured creditors \$ 140,357.03

Remaining Balance \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent.

Tardily filed general (unsecured) claims are as follows:

NONE

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

NONE